



FINANCIAL MARKETS AUTHORITY  
TE MANA TATAI HOKOHOKO - NEW ZEALAND

26 October 2012

Mr Paul Stichbury  
117 Dittmer Drive  
PALMERSTON NORTH

Dear Sir,

**MIGHTY RIVER POWER LIMITED**

I refer to your letter of 16 October addressed to the Prime Minister, copied to the Financial Markets Authority (FMA).

Your letter notes that a member of the Board of FMA, Mr James Miller, is also a director of Mighty River Power Limited. I understand you to be concerned that this may represent a conflict of interest in relation to any offer of securities to the public by Mighty River Power Limited.

I can advise that Mr Miller has declared his appointment to the Board of Mighty River Power Limited to FMA. In accordance with FMA's conflicts of interest policy and the requirements of the Crown Entities Act 2004 Mr Miller has not taken part in any discussions or actions of FMA relating to Mighty River Power Limited and will not participate in any future activity of FMA in relation to the company.

As we have previously advised, your earlier correspondence to FMA concerning Mighty River Power Limited was, with your consent, forwarded to the company for its consideration as to whether it raised matters relevant to its proposed offer of securities. We are confident that Mighty River Power Limited is aware of its obligation to disclose all material information relevant to any offer of securities.

Yours faithfully,

Liam Mason  
Head of Legal & Board Secretary

email: [liam.mason@fma.govt.nz](mailto:liam.mason@fma.govt.nz)